

Investment Strategy Focus

Can stocks maintain their run streak in 2026?

Summary

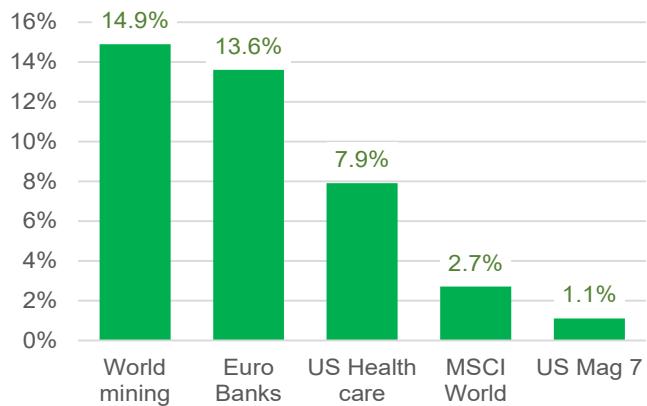
- 1. US Q1 positive growth surprise?** The One Big Beautiful Bill Act, passed last year, put in place several lower tax rates, resulting in lower 2025 tax bills for many US households and larger Q1 2026 tax refunds (USD 1,000+ average per household). This should boost US domestic consumption and GDP growth over Q1 2026.
- 2. Long-term bond yields to rise further?** Over 2025, the Japanese 10-year JGB bond yield almost doubled from 1.1% to 2%, while German 10-year bund yields rose from 2.4% to 2.9%. Lower inflation and high debt refinancing requirements pull yields in different directions. **Expect little movement on 10-year bond yields.**
- 3. Stock leadership rotates into Value from Tech:** in 2025, global value outperformed growth by a record 18% in USD after 8 consecutive years of Growth dominating. Favour value-oriented sectors, such as Financials, Industrials and Building & Construction. Strong momentum in UK, Spanish, Swiss and Swedish stocks.
- 4. Strategic industrial metals in a bull market phase:** copper, tin and aluminium continue to gain ground, propelled by strong technology and electricity generation-related demand and limited supply. Continue to favour these physical base metals and copper miners.
- 5. Silver, platinum and palladium** rallied dramatically in December as shortage of supply and strong industrial demand squeezed physical markets. **We return to a Positive view on gold** and upgrade our 12-month gold price target to USD 5,000/ounce. Our silver price target has also increased to USD 80/ounce.

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MINING, BANKS AND HEALTH CARE LEAD

Return Q4 2025, USD



Source: BNP Paribas, Bloomberg

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Macro and Market Views

	Macro		<ul style="list-style-type: none"> - Q1 2026 tax refunds promise to be stronger than usual thanks to tax cuts on the 2025 One Big Beautiful Bill Act (OBBA), boosting consumption. - In the eurozone, consumer confidence is being supported by lower ECB rates and rising house prices. The announced German stimulus plan should boost long-term potential growth. Chinese stimulus could bring positive surprises.
	Bonds	=	<ul style="list-style-type: none"> - Positive on UK gilts (12-month yield target is 4.3%). - Neutral on eurozone sovereigns and US Treasuries post rally; prefer shorter-term (2-5 year) maturities. - US Fed Funds rate target 3.25%, ECB to maintain deposit rate at 2% to end-2026. - We see the US 2-year yield at 3.6% in 12 months, 10-year yield at 4.25%. - Our 12-month target on the German 10-year bund yield is 2.75%.
	Credit	+	<ul style="list-style-type: none"> - We stay Positive on Credit given solid corporate balance sheets and cash flows, strong technicals, high carry and low volatility. - We prefer intermediate maturities in the eurozone and in the US. - We continue to like EUR IG corporate bonds, and we stay Positive on UK IG corporates (offering a 5.3% average yield).
	Equities	+	<ul style="list-style-type: none"> - Positive on Equities on strong liquidity and lower rates, robust growth and earnings momentum. - Favour UK, Japan, China, Singapore, India, Brazil. Neutral on the eurozone and the US. - Positive on Health Care and Utilities. In the EU, we are Positive on Banks, Industrials and Mining. - Neutral on US Consumer Discretionary, Technology.
	Real Estate	=	<ul style="list-style-type: none"> - Demand for European real estate continued to improve in Q2 2025, with investment volumes rebounding and rental yields now more attractive at 4.3%-5.0% for prime European commercial property segments. Residential property prices are also rising in Spain, Italy, Germany and the Netherlands. - Industrial/logistics exposure preferred for healthy yields, higher expected rental growth on robust underlying demand growth.
	Commodities	+/-	<ul style="list-style-type: none"> - Gold: Positive thanks to continued central bank and retail demand. - We have increased our 12-month target for gold to USD 5,000 and for silver to USD 80. - Positive view on strategic industrial metals, such as copper, aluminium and tin. - Negative stance on Oil: price range for Brent crude oil of USD 60-70 on weaker global oil demand, potentially higher non-OPEC oil & gas supply and increase in OPEC+ production in 2026.
	Alternative UCITS/ Private Assets		<ul style="list-style-type: none"> - Positive opinion on Macro and Long-Short Equity. We also like Event Driven strategies, in particular M&A arbitrage.
	FX		<ul style="list-style-type: none"> - The prospect of weaker US growth, a lower Fed Funds rate and the return of capital flows from the US to Europe/Middle East/Asia could lead to a weaker US dollar. - EUR/USD 3-month target USD 1.16; 12-month target USD 1.24 (value of one EUR).



Q1 2026 could deliver positive economic surprises

Bumper tax refunds to lift US Q1 growth

The US consumer discretionary sector rallied to a new high over December in anticipation of a bumper tax refund season for US households, as lower 2025 tax rates on a range of types of income result in overpayment of tax over 2025. These refund cheques averaging USD 1,000-2,000 per household should lift domestic consumption over Q1 2026.

Further support for consumption and real estate investment comes in the form of lower fixed-term mortgage rates, which stimulate house purchases and home-related spending. The US 30-year mortgage rate declined from 7% in January 2025 to as low as 6.3% in December, according to mortgage website Bankrate.com.

In addition, there is no slowdown in the avalanche of data centre-related investments as mega-cap technology companies vie to release ever more powerful AI models. Expect Q1 to be the high point of the year in terms of quarterly economic growth, as weaker employment should weigh on consumption for the remaining three quarters of 2026 leading to a clear slowdown in activity. However, political considerations will play a part in sustaining consumption, with the Trump administration targeting votes ahead of November's mid-term elections.

In the context of easing inflation as wage growth slows, the Fed should continue along its rate-cutting path, with interest rate futures pricing in 2 further rate cuts in 2026 to leave the Fed Funds rate at around 3% by the end of the year.

Europe to benefit from low rates and lower energy costs

We expect several factors to boost European economic growth modestly this year, notably:

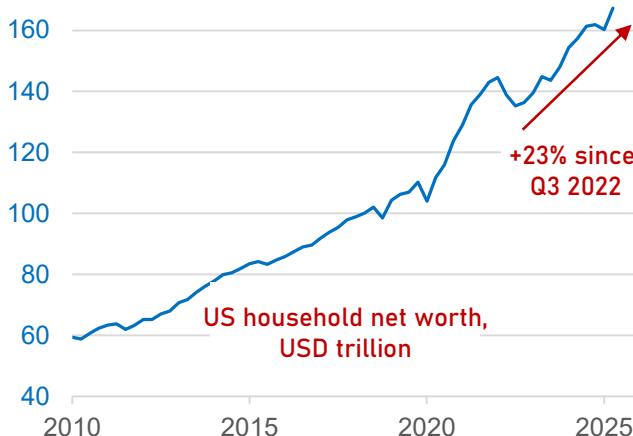
1. **Lower energy costs** as oil, natural gas and electricity prices continue to decline for both households and companies. This should allow for lower inflation, greater household disposable income and better profitability for businesses. The current TTF Dutch benchmark natural gas price of EUR 28/MWh compares with an average of EUR 33-34/MWh for H2 2025 and as high as EUR 48/MWh at the end of 2024.

2. **Lower European Central Bank benchmark interest rates** of 2% (deposit rate) have a lagged positive impact on loan demand, with improving credit demand from businesses and households a good predictor of improving economic activity via greater consumption and investment.

3. **Positive wealth effect on households** generated by rising house prices and stock markets. Euro area house prices rose 5.1% year-on-year in Q2 2025 with leading countries, such as Germany, continuing to register modestly higher house prices to the end of 2025. Given abnormally-high euro area household savings rates, we can expect improved consumption from the combination of wage growth and higher net household wealth, with any potential reduction in savings rates an added positive.

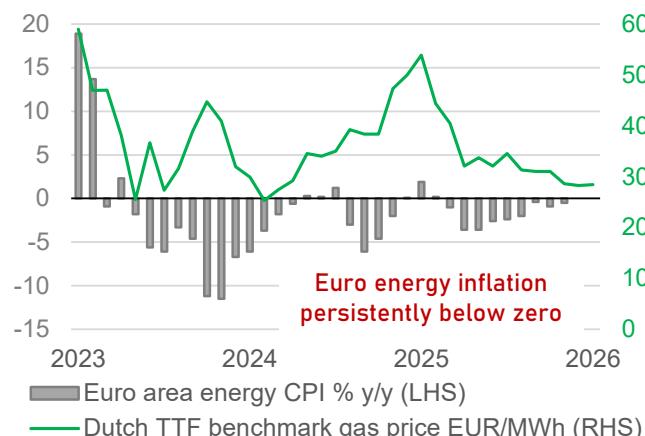
4. **The start of a positive impact from government spending** on defence & infrastructure, led by Germany following the passing of their expansionary 2026 federal budget programme at the end of November.

US HOUSEHOLD NET WORTH PROPELLED BY STOCK AND HOUSE PRICES



Source: St Louis Fed. Note: last data point Q2 2025

EUROPEAN ENERGY COSTS CONTINUE TO FALL



Source: Bloomberg, BNP Paribas



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Green light for stocks in January

What next for stocks after 3 strong years?

Global stocks have produced stellar returns over the last three calendar years: 2023 (+23.8% in USD), 2024 (+18.7%) and 2025 (+21.9%). The rebound in stocks since the April 2025 "Liberation Day" correction has been especially impressive, led by a 37% rebound in US dollar terms of the MSCI World ex-US index. As we enter 2026, it is only natural for investors to ask themselves whether it is reasonable to expect a fourth consecutive year of strong stock market gains.

The most critical variable in determining how much one should invest in stocks over the next 12 months is the risk of economic recession. A global recession would be the biggest drag on stocks, typically leading to a bear market (usually defined as a fall from peak of over 20%). While recessions are notoriously difficult to predict, we see conditions for continued growth in place for 2026. More crucially, most central banks are either keeping benchmark interest rates low or are still cutting rates, thus lowering the risk of recession in the next 12 months.

Factors that continue to support global stocks include i) low interest rates; ii) forecast double-digit earnings growth; iii) record share buybacks and iv) ample global liquidity, underpinning loose financial conditions. However, given the increase in average stock valuations over 2025, stock returns this year will depend more on dividends and earnings per share growth rather than on further multiple expansion. Positive seasonal factors (the Halloween Effect) suggest a bias to higher stock markets until May.

Momentum looks strong into January

Global stock markets ended 2025 on a high note, at (or very close to) multi-year or all-time highs in the US, UK, euro area, Japan and South Korea.

Sector performance over the last two months of 2025 suggests that stock market leadership has moved away from US-centric large-cap technology towards other sectors and markets.

Recent sector leadership can be found in Metals & Mining, Financials and Health Care, while from a region and country perspective, Asian markets, such as Japan and South Korea, plus Sweden and Canada were strong over November and December.

We see this rotation and broadening out of market leadership as a healthy development in the fourth year of the current bull market, with improved participation from mid- and small-cap stocks globally.

Stay Overweight EM equities

The prospect of steady economic growth, lower rates, and a softer dollar is a favourable backdrop for EM equities, in particular Asian equities. China (Tech) remains a key conviction as the perception about China stocks among international investors is changing from "uninvestable" to "unneglectable".

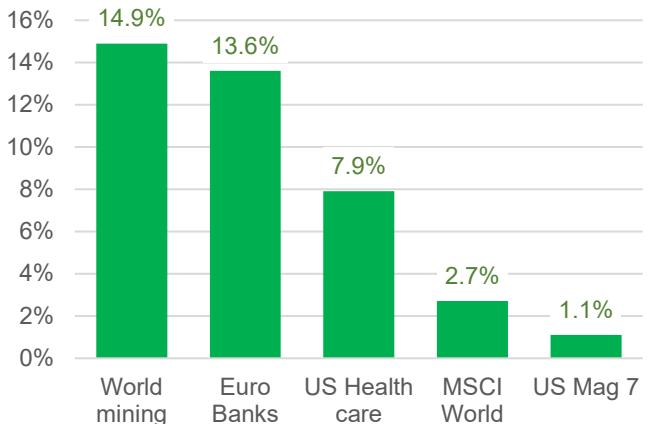
We also maintain our Overweight position on Japanese equities, supported by ongoing corporate governance reforms, and improving economic prospects.

A STRONG 2025 FOR EURO-BASED INVESTORS DESPITE USD WEAKNESS



MINING, BANKS AND HEALTH CARE LED OVER Q4 2025

Return Q4 2025, USD



Stay bullish on metals

Base metals in focus in 2026

In 2025 precious metals were the star commodity asset class. Over the last few months, strategic industrial metals, such as copper and aluminium, have also advanced on the back of supply disruption and growing end demand, boosted by electrification of the global economy and AI-related investment.

In the latter half of December, nickel saw a sharp reversal in fortunes. For most of 2025, nickel has been the poor relation of copper, tin, aluminium and zinc. But from mid-December, the nickel price staged a remarkable recovery, gaining 17% to end 2025 at a 12-month high of USD 16,700/tonne. Industrial metals as a group ended 2025 up 20% in US dollar terms over the year, with copper leading the way with a 38% gain.

We remain particularly bullish on the prospects for copper given limited supply and strong growth in demand, raising our 12-month price target to USD 14,000/tonne (versus USD 13,000 previously), suggesting a 12% upside potential to the current USD 12,480 level.

Conclusion

Strategic base metals in a bull market phase (copper, tin and aluminium) continue to gain ground, propelled by strong technology and electricity generation-related demand. Continue to favour these physical base metals (via funds and ETFs giving direct exposure to these commodities) and copper miners.

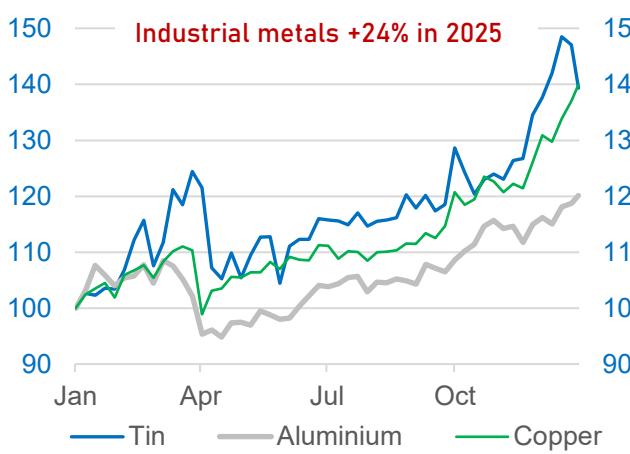
Precious metals go parabolic

Silver, platinum and palladium rallied dramatically in December as a shortage of supply and strong industrial demand squeezed physical markets. This physical metals squeeze was the trigger for an acceleration in upward momentum in December. Once the silver price had exceeded USD 55/ounce for the first time at the end of November, it went on to rally a further USD 25, in short order, before finally pausing at USD 80/ounce.

Recall that the silver price had only twice touched USD 50/ounce historically for a brief period, once in 1980 and again in 2011. Silver is today 50% above these previous highs, amid extreme daily volatility in precious metal prices, which warrants some near-term caution. Platinum price volatility was even more exaggerated than for silver, with the platinum spot price briefly approaching USD 2,000/ounce in late December before dropping 20% to close to USD 1,600/ounce. Even so, precious metal returns over 2025 were extraordinary, with gold rising 63% in US dollar terms, outstripped by its junior partners, silver +139% and platinum +124%. We expect further progress in precious metals in 2026, although not as much as in 2025.

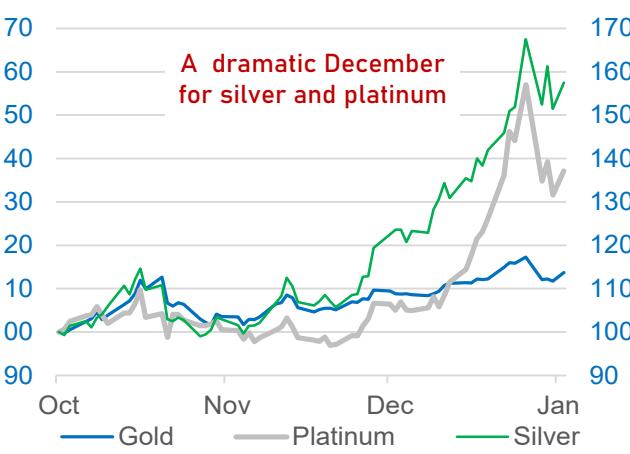
We return to a Positive view on gold and upgrade our 12-month gold price target to USD 5,000/ounce (from USD 4,500 previously). Our silver price target is has also increased to USD 80/ounce (from USD 60), but at this point we would be tactically Neutral on both silver and platinum following the recent extreme moves.

STRATEGIC METALS EXTENDED RALLIES IN Q4 2025



Source: Bloomberg, BNP Paribas

DECEMBER WAS AN EXCEPTIONAL MONTH FOR PRECIOUS METALS



Source: Bloomberg, BNP Paribas



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Bonds are boring once again

Long-term bond yields to rise further?

Over 2025, the Japanese 10-year JGB bond yield almost doubled from 1.1% to 2%, while German 10-year bund yields rose from 2.4% to 2.9%. Lower inflation and high debt refinancing requirements pull yields in different directions – so which force will prevail in 2026?

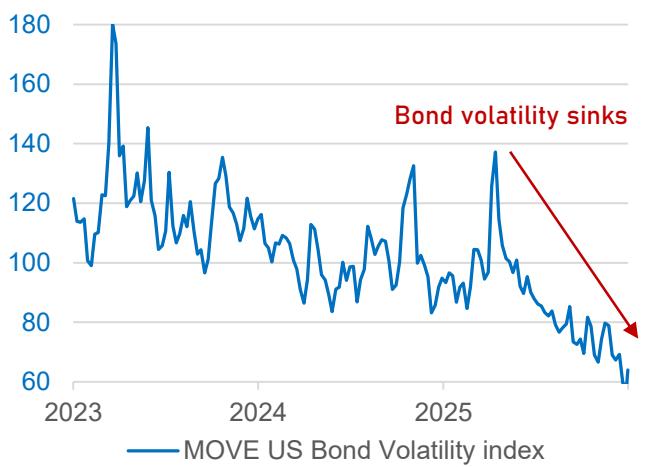
Global inflation dynamics continue to cool thanks to lower energy prices and easing wage growth, while major central banks will either cut interest rates further (Federal Reserve, Bank of England, emerging market central banks) or maintain benchmark rates at low levels (ECB, PBOC).

All told, macro fundamentals argue for long-term bond yields to remain within a relatively narrow range. This, in turn, suggests that bond returns should be in line with current intermediate (5-10 year) bond yields, just over 3% for 5-10-year euro-denominated sovereign bonds and over 4% for similar maturity US Treasuries.

Perhaps the most interesting characteristic of the global sovereign bond market is the sharp and consistent decline of bond volatility since April's "Liberation Day". The US MOVE index of US Treasury bond volatility has declined to its lowest level since 2021, underlining the renormalising of inflation rates.

We are Neutral on sovereign bonds globally, with a preference for benchmark duration (5-7 years) in Europe and below-benchmark duration in the US. Prefer UK gilts, 12-month yield target of 4.3%.

BONDS BECOME BORING ONCE AGAIN



Corporate bond spreads hold near historic lows

Mirroring the decline in sovereign bond volatility, US and European investment-grade corporate bond spreads held close to historic lows, i.e. at around 0.8% over the second half of 2025.

If anything, continued strong demand for investment-grade (IG) corporate paper in the context of declining cash deposit rates argues for modestly tighter credit spreads in 2026, especially in Europe. Balance sheets and cash flow fundamentals continue to be very credit-friendly for this quality segment, while the risk of recession seems remote and thus default rates should remain very low.

Annual returns could thus be of the order of 3-4% for euro-denominated IG credit and 5% for US and UK IG credit. Ultimately, investors should look to add corporate bond exposure if and when buying opportunities arise and higher yields are temporarily on offer, a scenario which occurred in April 2025.

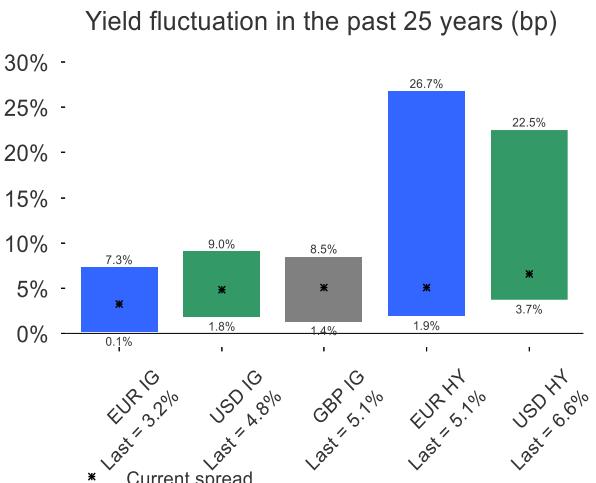
Divergent trends in IG credit issuance

In 2026, we expect a 44% increase (versus 2025 issuance volumes) in net issuance of investment-grade corporate bonds in the US, largely due to the need to fund huge AI capex programmes.

In contrast, net IG credit supply will be much more manageable in the eurozone (+6% y/y) and will even be negative in the UK.

We are Neutral on USD IG and prefer EUR and UK IG corporate bonds (Positive view).

ALL-IN CORPORATE BOND YIELDS REMAIN REASONABLE



2026 Top Convictions

Global Mining (stocks)	<ul style="list-style-type: none"> - Commodity bull market for precious and strategic industrial metals underpins global demand for global mining sector. - Strong capital discipline with little investment in new mining capacity, shareholder returns focus and sector consolidation via M&A activity. - Valuations remain modest (1.6x price/book value) and attractive dividend yield on offer (4.5% for European Basic Resources).
Pharmaceuticals (stocks)	<ul style="list-style-type: none"> - To benefit from early adoption of AI to boost innovation and productivity. - Beneficiary from ageing populations in the developed world. - Burgeoning pipeline of new drugs for Alzheimer's, obesity and cancer coming to market soon. - Only a modest impact on profit margins from Trump's attempts to reduce US drug pricing, with offsets from potentially higher sales. - Attractive valuation versus history for this defensive growth sector.
Emerging Market sovereign bonds in local currency (fixed income)	<ul style="list-style-type: none"> - High bond yield of 6%+ on offer from EM bond funds in local currency, at a time when economic and political fundamentals are improving. - EM central banks expected to reduce benchmark rates in line with the Fed, supporting potentially lower bond yields. - FX support from stronger EM currencies versus US dollar as high real rates attract capital to high-yielding EM currencies.
Copper (commodities) +	<ul style="list-style-type: none"> - Underlying copper price (LME) breaking out to a new all-time high ca. USD 11,000/tonne on strong underlying demand from tech, AI/data centres, electrification; higher copper prices forecast for 2026. - Restricted growth in global supply (long lead times for new mines) promises higher profit margins for global copper producers. - Further growth in copper demand from data centre installations and upgrades to electricity infrastructure in view. - Copper miner index hits a new all-time high above the 2011 high.
Clean energy infrastructure (infrastructure, stocks)	<ul style="list-style-type: none"> - Growing electricity demand from data centres, air conditioning and electrification of the economy is driving greater investment needs in electricity generation and transmission capacity. - Falling costs of solar panels and industrial battery storage and relatively quick installation versus other forms of generation are lowering the levelised cost of energy and boost demand.
Merger arbitrage strategy Alternative UCITS/Hedge Funds (alternatives)	<ul style="list-style-type: none"> - Despite initially erratic Trump policies, the value of announced US M&A has increased 29% y/y, and the number of announced M&A transactions by 8% y/y. European corporate activity has also improved. - Under Trump's "deal-friendlier" appointed regulators, few M&A deals are now being challenged. - An 18% increase in the number of IPOs vs. the same period in 2024 (strongest since 2021), although still well below the historical average volume of issuance. The average IPO this year has returned 30% on its first day of trading.



Summary of our main recommendations, by asset class

	Current Recom	Prior Recom	Segments	We overweight	We underweight	Comments
EQUITIES	+	+	Markets	UK, Japan, China, Brazil, India, Singapore		Positive view on Equities justified by strong liquidity, lower rates, positive earnings results and share buybacks. Fair valuations in most countries ex-US.
			Sectors	Global Health Care, Utilities, EU Industrials, EU Banks, Global Mining	Oil & Gas, Consumer Staples	Banks: Still very cheap despite strong balance sheets, high ROEs and an accelerating loan growth. Health Care still appears undervalued, considering promising new drugs, AI benefits, and the current surge in M&A activity.
			Styles/ Themes	Quality, Megatrend themes		Circular Economy, Electrification, Security, Deep Value themes
BONDS	=	=	Govies	UK government bonds and US TIPS		Neutral on sovereign bonds globally, with a preference for benchmark duration (5-7 years) in Europe and below-benchmark duration in the US. 12-month US 10Y yield target 4.25%, German 10Y bund yield 2.75%, UK 10Y gilt yield 4.3%.
			Credit	Euro IG credit, UK IG		We favour investment grade credit, focusing on EU credit on the back of decade-high yields and strong balance sheets. We remain Positive on UK IG corporate bonds.
			EM bonds	Local currency		Positive on EM bonds in local currency. Good fundamentals remain in place, further USD weakness expected.
CASH	-	-				We expect two more rate cuts in 2026 (March and June), so a terminal rate of 3.25% for the Fed. We expect no change this year from the ECB, and a hike in September 2027.
COMMODITIES	+/-	=/-		Gold (+) Copper (+)	Oil (-)	Oil (-) Weaker global oil demand and the prospect of a steady reduction in OPEC+ production cuts are forcing Brent prices into the USD 60-70 range. Base metals (+) The outlook for the industrial sector is helped by rising demand and constrained supply. Gold (+) Positive view on strong demand. 12-month target = USD 5000, Silver (=) USD 80 12m target.
FOREX			EUR/USD			Our EUR/USD 12m target is USD 1.24.
REAL ESTATE	=	=		Residential, Health Care, logistics/warehouses		Lower interest rates and a slow improvement in net asset values should support unlisted real estate.
ALTERNATIVE UCITS				Global Macro, Long-Short Equity, Event Driven		Rising M&A volumes should support event-driven arbitrage strategies.
INFRA STRUCTURE	+	+		Energy, transportation, water		Excellent long-term returns expected from private and listed infrastructure given long-term underinvestment.



Economic and FX forecast tables

BNP Paribas Forecasts			
GDP Growth %	2025	2026	2027
United States	1.9	1.9	1.8
Japan	1.4	0.7	0.8
UK	1.4	1.1	1.3
Switzerland	1.4	1.0	1.6
Eurozone	1.5	1.6	1.6
Germany	0.3	1.4	1.5
France	0.8	1.1	1.3
Italy	0.6	1.0	0.9
Emerging			
China	5.0	4.7	4.5
India*	6.8	6.5	6.6
Brazil	2.2	1.8	1.4
* Fiscal year			
Source : BNP Paribas - 23/12/2025			

BNP Paribas Forecasts			
CPI Inflation %	2025	2026	2027
United States	2.8	3.1	2.6
Japan	3.2	2.1	2.6
UK	3.4	2.6	2.2
Switzerland	0.2	0.4	0.6
Eurozone	2.1	1.9	2.1
Germany	2.2	1.6	2.3
France	1.0	1.1	1.5
Italy	1.7	1.5	1.9
Emerging			
China	-0.1	0.9	1.0
India*	2.4	4.1	4.3
Brazil	5.0	3.8	3.8
* Fiscal year			
Source : BNP Paribas - 23/12/2025			

	Country	Spot		Target 3 months	Target 12 months
		07/01/2026			
Against euro	United States	EUR / USD	1.17	1.16	1.24
	United Kingdom	EUR / GBP	0.87	0.87	0.87
	Switzerland	EUR / CHF	0.93	0.94	0.94
	Japan	EUR / JPY	183	176	184
	Sweden	EUR / SEK	10.73	11.00	10.70
	Norway	EUR / NOK	11.78	11.60	11.30
Against dollar	Japan	USD / JPY	157	152	148
	Canada	USD / CAD	1.38	1.38	1.35
	Australia	AUD / USD	0.67	0.66	0.68
	New Zealand	NZD / USD	0.58	0.60	0.60
	Brazil	USD / BRL	5.39	5.40	5.70
	India	USD / INR	89.90	88.0	88.0
	China	USD / CNY	6.99	7.00	7.00

Source: BNP Paribas, Refinitiv Datastream. As at 7 January 2026

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